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Investor Update

Tennessee State School Bond Authority

The following ratings for the Tennessee State School Bond Authority's long-term bond have been changes as follows:

Moody's	Aa3 (negative outlook)
Standard & Poor's	AA- (credit watch, negative implications)

Monthly Revenue Report

The Revenue Report for state revenues collected during the month of February is attached to this document. To read the document, please open it using Acrobat Reader.

Governor's Budget

You can view the Governor's Budget at:

www.state.tn.us/finance/bud/bud0203/overview/buddoc.html

Comprehensive Annual Financial Report

The Comprehensive Annual Financial Report for fiscal year 2000-2001 is presented at the following website:

<http://www.state.tn.us/finance/act/cafr.html>

To receive a personal copy of future Investor Updates, please send your email address to:
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